

22450

RECORDATION NO. 22450 FILED

SEP 30 '99

2-30PM

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OF COUNSEL
URBAN A. LESTER

September 30, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of September 30, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Westlake CA&O Corporation
Westlake PVC Corporation
2801 Post Oak Blvd
Houston, Texas 77056

The Chase Manhattan Bank, as Collateral Agent
450 West 33rd Street
New York, New York 10001


A description of the railroad equipment covered by the enclosed document is set forth on Schedule I attached to the Security Agreement.

Mr. Vernon A. Williams
September 30, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures

SEP 30 '99

2-30PM

MEMORANDUM OF SECURITY AGREEMENT

Memorandum of Security Agreement dated as of September 30, 1999 (this "Memorandum") between Westlake CA&O Corporation ("WCA&O"), Westlake PVC Corporation ("WPVC") and The Chase Manhattan Bank, as Collateral Agent (the "Collateral Agent") for the Secured Creditors referred to in the Pledge and Security Agreement dated as of September 30, 1999 (the "Security Agreement") between Westlake Chemical Corporation, WCA&O, WPVC, Westlake Vinyl Corporation, Westlake Monomers Corporation, North American Pipe Corporation and Westlake Styrene Corporation (collectively, the "Obligors") and the Collateral Agent.

1. The Obligors have, pursuant to the Security Agreement, pledged and granted a security interest to the Collateral Agent, for the benefit of said Secured Creditors, in the Collateral (as defined in the Pledge Agreement), including, without limitation, the rolling stock of WCA&O and WPVC identified on Schedule 1 hereto (the "Rolling Stock").


2. Each of WCA&O and WPVC has, pursuant to the Security Agreement, represented and warranted that it is the sole beneficial owner of the each item of Rolling Stock for which it is identified as the owner on Schedule 1 hereto.

3. The Security Agreement, the lien created thereby and the Collateral, including, without limitation, the Rolling Stock, secure the Secured Obligations (as defined in the Security Agreement), including, without limitation, future advances under the Senior Debt Documents (as defined in the Security Agreement), in addition to all other collateral security granted, mortgaged, hypothecated and otherwise assigned, transferred and conveyed by any of the Obligors and other parties to secure said Secured Obligations.


4. This Memorandum is intended to be recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties thereto have caused this Memorandum to be duly executed by their respective officers duly authorized as of the date first above written.


WESTLAKE CA&O CORPORATION

By _____
Name: Stephen E. Fodo
Title: Vice-President and Treasurer

WESTLAKE PVC CORPORATION

By _____
Name: Stephen E. Fodo
Title: Vice-President and Treasurer

THE CHASE MANHATTAN BANK,
as Collateral Agent

By _____
Name: Eric Butler
Title: Trust Officer

Description of Rolling Stock

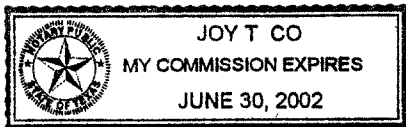
Owner	No. of Equipment Items	Reporting Mark and Road Nos.	Manufacturer	Description
Westlake CA&O Corporation	22 +	CAOX, Nos. 7000-7016 and 7018-7022	Richmond Tank Car (subassembly by Trinity Industries)	16,000 gallon caustic tank cars
Westlake PVC Corporation	75	TEIX, Nos. 7801-7871 and 7873-7876	ACF Industries	5701 cubic foot hopper cars

STATE OF TEXAS)
) ss.:
COUNTY OF HARRIS)

On this, the 30th day of September 1999 before me, a Notary Public in and for said County and State, personally appeared Stephen E. Fodo, who being by me duly sworn, says that he is the Vice-President and Treasurer of Westlake CA&O Corporation, that said instrument was signed on this same day on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

(NOTARIAL SEAL)





Name: Joy Co
Notary Public

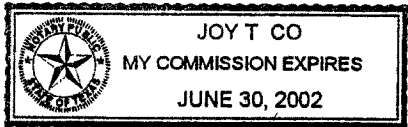
My Commission Expires: 06/30/2002

STATE OF TEXAS)
) ss.:
COUNTY OF HARRIS)

On this, the 30th day of September 1999 before me, a Notary Public in and for said County and State, personally appeared Stephen E. Fodo, who being by me duly sworn, says that he is the Vice-President and Treasurer of Westlake PVC Corporation, that said instrument was signed on this same day on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

(NOTARIAL SEAL)



Joy Co
Name: Joy Co
Notary Public
My Commission Expires: 06/30/2002

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this, the 29th day of September 1999, before me, a notary public, personally appeared Eric Butler, to me personally known, who being by me duly sworn, says he is a Trust Officer of The Chase Manhattan Bank, that said instrument was executed on this same day on behalf of said bank by and with due authority thereof, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

(NOTARIAL SEAL)

RAFAEL BEAUMONT
Notary Public, State of New York
No. 31-4970280
Qualified in New York County
Commission Expires ~~August 6th, 19~~
 Sept. 14, 2001



Name: Rafael Beaumont

Notary Public

My Commission Expires: Sept. 14, 2001